



Announcement Regarding Candidates for Member of the Board of Directors and Member Composition of the Three Committees of ORIX Corporation

TOKYO, Japan – May 21, 2020 – ORIX Corporation (TSE: 8591; NYSE: IX) made public an announcement that it decided the candidates for Member of the Board of Directors. The nominations are scheduled to be finalized at the 57th Annual General Meeting of Shareholders of the Company on June 26, 2020.

The Company announced that it decided the composition of the Audit, Nominating and Compensation Committees. The nominations are scheduled to be finalized at the Board of Directors meeting after the 57th Annual General Meeting of Shareholders of the Company on June 26, 2020. Candidates for the 12 Member of the Board of Directors positions (including 6 Outside Directors) are as follows:

Makoto Inoue	Ryuji Yasuda (Outside Director)
Shuji Irie	Heizo Takenaka (Outside Director)
Shoji Taniguchi	Michael Cusumano (Outside Director)
Satoru Matsuzaki	Sakie Akiyama (Outside Director)
Stan Koyanagi	Hiroshi Watanabe (Outside Director, newly nominated)
Yoshiteru Suzuki (newly nominated)	Aiko Sekine (Outside Director, newly nominated)

Details on Candidates for New Member of the Board of Directors

Yoshiteru Suzuki (Born January 15, 1963)

Apr.1985	Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)
Jul.1999	Partner, KPMG LLP
Jun.2002	Joined Cerberus Capital Management L.P.
Jan.2010	Representative Director and President, Cerberus Japan K.K.
Oct.2015	Rejoined ORIX Corporation
Jan.2018	Executive Officer Deputy President, ORIX USA Corporation (currently ORIX Corporation USA)
Jan.2019	Managing Executive Officer
Sep.2019	President and Chief Executive Officer, ORIX Corporation USA (present position)
Jan.2020	Senior Managing Executive Officer (present position)

Basis for candidacy for appointment as a Member of the Board of Directors

Mr. Yoshiteru Suzuki is a candidate for new Member of the Board of Directors. He has wide-ranging experience and knowledge incorporate management through his past experiences, including Representative Director and President, Cerberus Japan K.K. Moreover, at the Company, he has a wealth of experience and advanced knowledge relating to the diversified business activities of the ORIX Group through his business execution experience in the business field of the United States of America. The Nominating Committee has appointed him as a new candidate for Member of the Board of Directors because it has determined that he can be expected to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., gained from inside and outside the company.

Details on Candidates for New Member of the Board of Directors (Outside Director)

Hiroshi Watanabe (Born June 26, 1949)

Apr.1972	Joined the Ministry of Finance
Jan.2003	Director-General, International Bureau, Ministry of Finance
Jul.2004	Vice Minister of Finance for International Affairs, Ministry of Finance
Oct.2007	Special Advisor, Japan Center for International Finance
Apr.2008	Professor, Graduate School of Commerce and Management / Faculty of Commerce and Management at Hitotsubashi University
Oct.2008	Deputy Governor, Japan Finance Corporation
Apr.2012	Deputy Governor, Japan Bank for International Cooperation
Dec.2013	Governor, Japan Bank for International Cooperation
Oct.2016	President, Institute for International Monetary Affairs (present position)
Jun.2017	Outside Director, Mitsubishi Materials Corporation (present position)

Basis for candidacy for appointment a Member of the Board of Directors

Mr. Hiroshi Watanabe is a candidate for new Member of the Board of Directors (Outside Director). He served successively as in key positions at Ministry of Finance Japan and Governor of Japan Bank for International Cooperation, and currently serves as President of Institute for International Monetary Affairs. He has a wealth of knowledge and experience as a finance and economic expert both in Japan and overseas, wide-ranging experience and knowledge of corporate management.

The Nominating Committee has appointed him as a candidate for new Member of the Board of Directors (Outside Director) because it has determined he can be expected to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint.

Aiko Sekine (Born May 13, 1958)

Apr.1981	Joined Citibank, N.A., Tokyo Branch
Oct.1985	Joined Aoyama Audit Corporation
Mar.1989	Certified as Public Accountant, Japan
Jul.2001	Partner of Chuo Aoyama Audit Corporation
Sep.2006	Partner of Aarata Audit Corporation (currently PricewaterhouseCoopers Aarata LLC)
Jul.2007	Executive Board Member of Japanese Institute of Certified Public Accountants
Jan.2008	Board Member of International Ethics Standards Board for Accountants, International Federation of Accountants
Jul.2010	Deputy President of Japanese Institute of Certified Public Accountants
Jul.2016	Chairman and President of Japanese Institute of Certified Public Accountants
Jan.2019	Member of the Nominating Committee, International Federation of Accountants
Jul.2019	Advisor of Japanese Institute of Certified Public Accountants (present position)
Jun.2020	Outside Audit & Supervisory Board Member, Sumitomo Riko Company Limited (scheduled) Outside Audit & Supervisory Board Member, IHI Corporation (scheduled)

Basis for candidacy for appointment as a Member of the Board of Directors

Ms. Aiko Sekine is a candidate for new Member of the Board of Directors (Outside Director). She served on government and institutional finance and accounting councils both in Japan and overseas, and served as Partner of Aarata Audit Corporation and Chairman and President of Japanese Institute of Certified Public Accountants. She has extensive knowledge as a professional accountant.

The Nominating Committee has appointed her as a candidate for new Member of the Board of Directors (Outside Director) because it has determined she can be expected to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of her knowledge and experience, etc., from an independent and objective standpoint.

Details on Candidates for Member of the Board of Directors (Outside Director)

Ryuji Yasuda (Born April 28, 1946)

Jun.1991	Director, McKinsey & Company
Jun.1996	Chairman, A. T. Kearney, Asia
Jun.2003	Chairman J-Will Partners, Co., Ltd.
Apr.2004	Professor, Graduate School of International Corporate Strategy at Hitotsubashi University
Jun.2009	Outside Director, Yakult Honsha Co., Ltd. (present position)
Jun.2013	Member of the Board of Directors (Outside Director), ORIX Corporation (present position)
Jun.2015	Outside Director, Benesse Holdings, Inc. (present position)
Mar.2017	Adjunct Professor, Graduate School of International Corporate Strategy at Hitotsubashi University
Apr.2018	Adjunct Professor, Graduate School of Business Administration, Hitotsubashi University Department of International Corporate Strategy (present position) Outside Director, Kansai Mirai Financial Group, Inc. (present position)
Mar.2020	President, Tokyo Woman's Christian University (present position)

Basis for candidacy for appointment as a Member of the Board of Directors (Outside Director)

Mr. Ryuji Yasuda is a candidate for Member of the Board of Directors (Outside Director). He served successively as Director of McKinsey & Company and Chairman of A.T. Kearney, Asia, and currently serves as an adjunct professor at Graduate School of Business Administration, Hitotsubashi University Department of International Corporate Strategy. He has a specialized knowledge on corporate strategy acquired through a wide range of past experience.

As Chairperson of the Compensation Committee, he has actively expressed his opinions and made proposals during deliberations between the Member of the Board of Directors and Executive Officer's compensation system and compensation levels in order to enhance their role as medium- and long-term incentives, from an expertise in corporate strategy based on his wide-ranging experience and knowledge.

The Nominating Committee has appointed him as a candidate for Member of the Board of Directors (Outside Director) because it has determined he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint.

Heizo Takenaka (Born March 3, 1951)

Apr.1990	Assistant Professor, Faculty of Policy Management at Keio University
Apr.1996	Professor, Faculty of Policy Management at Keio University
Apr.2001	Minister of State for Economic and Fiscal Policy
Sep.2002	Minister of State for Financial Services and for Economic and Fiscal Policy
Jul.2004	Elected to House of Councillors
Sep.2004	Minister of State for Economic and Fiscal Policy and Communications and Privatization of Postal Services
Oct.2005	Minister for Internal Affairs and Communications and Privatization of Postal Services
Dec.2006	Director, Academyhills (present position)
Aug.2009	Chairman and Director, PASONA Group Inc. (present position)
Apr.2010	Professor, Faculty of Policy Management at Keio University
Jun.2015	Member of the Board of Directors (Outside Director), ORIX Corporation (present position)
Apr.2016	Professor, Faculty of Regional Development Studies at Toyo University (currently Faculty of Global and Regional Studies at Toyo University) (present position) Director, Center for Global Innovation Studies at Toyo University (present position)
Jun.2016	Board of Directors (Outside Director), SBI Holdings, Inc. (present position)

Basis for candidacy for appointment as a Member of the Board of Directors (Outside Director)

Mr. Heizo Takenaka is a candidate for Member of the Board of Directors (Outside Director). He served successively as Minister of State for Economic and Fiscal Policy, Minister of State for Financial Services, Minister of State for Communications and Privatization of Postal Services and Minister for Internal Affairs, and currently serves as Professor at Faculty of Global and Regional Studies at Toyo University. He has a deep understanding of

the environment and events of business management and economics and financial policies both in Japan and overseas.

He has actively expressed his opinions and made proposals during deliberations at Board of Directors Meeting and Audit Committee, pointing to important matters regarding company management, using his expertise in economics and financial policies.

The Nominating Committee has appointed him as a candidate for Member of the Board of Directors (Outside Director) because it has determined he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint.

Michael Cusumano (Born September 5, 1954)

Jul.1986	Assistant Professor, Sloan School of Management at Massachusetts Institute of Technology
Jul.1996	Professor, Faculty of Management, Sloan School of Management at Massachusetts Institute of Technology (present position)
Jul.2007	Professor, Faculty of Engineering Systems, School of Engineering at Massachusetts Institute of Technology
Apr.2016	Special Vice President and Dean, Tokyo University of Science
Apr.2019	Member of the Board of Directors (Outside Director), Ferratum Plc (present position)
Jun.2019	Member of the Board of Directors (Outside Director), ORIX Corporation (present position)
Apr.2020	Senior Specially Appointed Professor, Tokyo University of Science (present position)

Basis for candidacy for appointment as a Member of the Board of Directors (Outside Director)

Mr. Michael Cusumano is a candidate for Member of the Board of Directors (Outside Director). He currently serves as Professor, Faculty of Management, Sloan School of Management at Massachusetts Institute of Technology, and as a global authority has a deep understanding of business strategy and technology management.

He has actively expressed his opinions and made proposals during deliberations at Board of Directors Meeting and Compensation Committee, pointing to important matters regarding company management, using his expertise in business strategy and technology management.

The Nominating Committee has appointed him as a candidate for Member of the Board of Directors (Outside Director) because it has determined he can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of his knowledge and experience, etc., from an independent and objective standpoint.

Sakie Akiyama (Born December 1, 1962)

Apr.1987	Joined Arthur Andersen & Co.
Apr.1994	Founded Saki Corporation Representative Director and Chief Executive Officer, Saki Corporation
Oct.2018	Founder, Saki Corporation (present position)
Jun.2019	Member of the Board of Directors (Outside Director), ORIX Corporation (present position) Member of the Board of Directors (Outside Director), Sony Corporation (present position) Board of Directors (Outside Director), JAPAN POST HOLDINGS Co., Ltd. (present position)
Jun.2020	Member of the Board (Outside Director), Mitsubishi Corporation (scheduled)

Basis for candidacy for appointment as a Member of the Board of Directors (Outside Director)

Ms. Sakie Akiyama is a candidate for Member of the Board of Directors (Outside Director). She founded Saki Corporation and served as a Representative Director and Chief Executive Officer of Saki Corporation. She has wide - ranging experience and knowledge of corporate management.

She has actively expressed her opinions and made proposals during deliberations at Board of Directors Meeting and Nominating Committee pointing to important matters regarding company management, using her expertise in corporate management.

The Nominating Committee has appointed her as a candidate for Member of the Board of Directors (Outside Director) because it has determined she can be expected to continue to fulfil a substantial role, including highly effective supervision of the Company's management by utilizing a wealth of her knowledge and experience, etc., from an independent and objective standpoint.

Nominating Committee

4 Members (Outside Directors: 3)

Chairperson: Sakie Akiyama

Members: Ryuji Yasuda, Hiroshi Watanabe and Makoto Inoue

Audit Committee

3 Members (Outside Directors: 3)

Chairperson: Aiko Sekine

Members: Heizo Takenaka and Hiroshi Watanabe

Compensation Committee

3 Members (Outside Directors: 3)

Chairperson: Ryuji Yasuda

Members: Michael Cusumano and Aiko Sekine

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About ORIX:

ORIX Corporation (TSE: 8591; NYSE: IX) is a financial services group which provides innovative products and services to its customers by constantly pursuing new businesses.

Established in 1964, from its start in the leasing business, ORIX has advanced into neighboring fields and at present has expanded into lending, investment, life insurance, banking, asset management, automobile related, real estate and environment and energy related businesses. Since entering Hong Kong in 1971, ORIX has spread its businesses globally by establishing locations in 37 countries and regions across the world.

Going forward, ORIX intends to utilize its strengths and expertise, which generate new value, to establish an independent ORIX business model that continues to evolve perpetually. In this way, ORIX will engage in business activities that instill vitality in its companies and workforce, and thereby contribute to society. For more details, please visit our website: <https://www.orix.co.jp/grp/en/>

(As of March 31, 2020)

Caution Concerning Forward Looking Statements:

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results that differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and under "(4) Risk Factors" of the "1. Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2019 – March 31, 2020."